



Hospitality Submarket Report

Texas East Area

Texas East USA

PREPARED BY

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Real Estate Broker



HOSPITALITY SUBMARKET REPORT

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Overview

Texas East Area Hospitality

12 Mo Occupancy

54.9%

12 Mo ADR

\$92

12 Mo RevPAR

\$50

12 Mo Supply

6.1M

12 Mo Demand

3.4M

Texas East Area comprises 270 hotel properties, which contain around 14,000 rooms. Among the subtypes, there are 140 Luxury & Upper Upscale rooms, 5,100 Upscale & Upper Midscale rooms, and 9,100 Midscale & Economy rooms in Texas East Area.

As of December, Texas East Area 12-month occupancy is 55.1%, 12-month ADR is \$91, and 12-month RevPAR is \$50.00. Year over year, 12-month

occupancy in Texas East Area has changed by -3.2%, 12-month ADR has changed -2.1%, and 12-month RevPAR has changed by -5.2%.

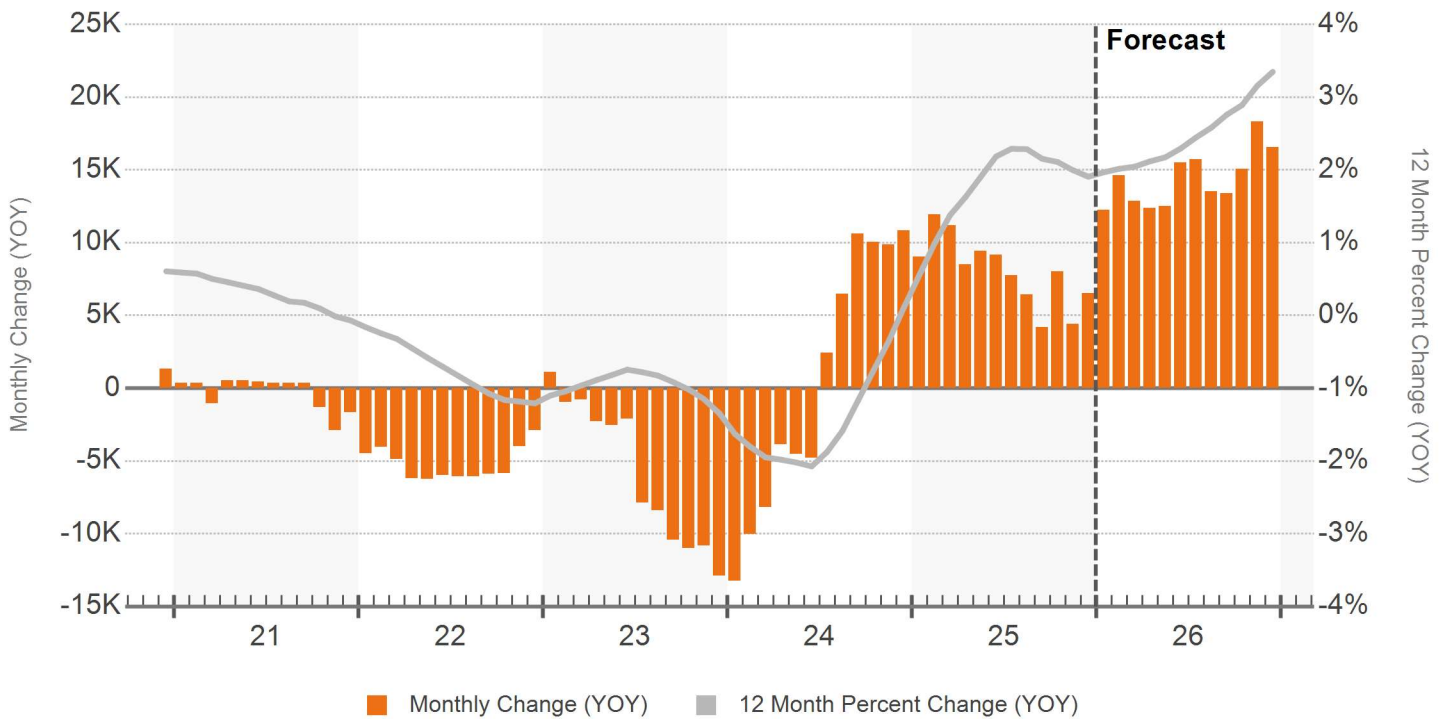
Approximately 560 rooms are under construction in Texas East Area, accounting for 3.9% of its existing inventory. Over the past 12 months, roughly 150 rooms have opened across 3 buildings.

KEY INDICATORS

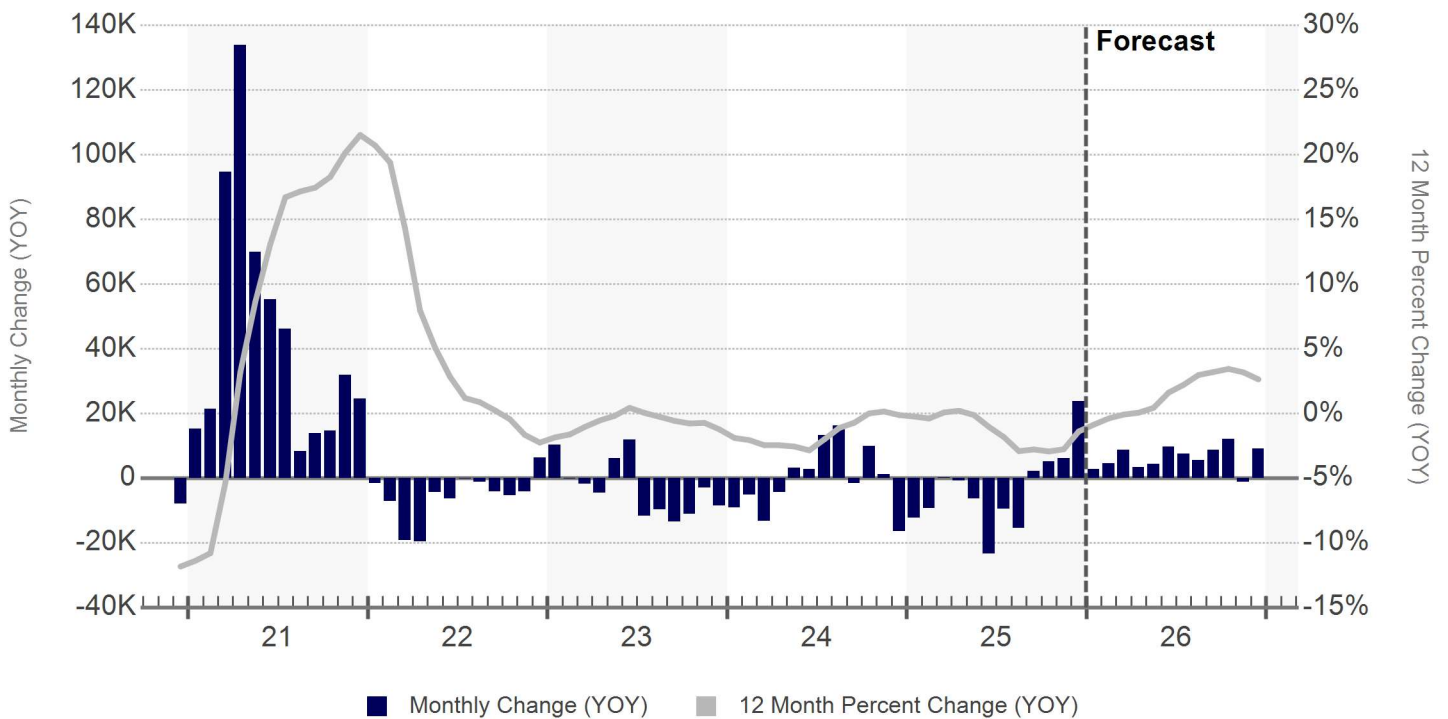
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	143				0	62
Upscale & Upper Midscale	5,075	66.3%	\$117	\$77	141	503
Midscale & Economy	9,115	47.9%	\$69	\$33	0	0
Total	14,333	54.9%	\$92	\$50	141	565

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	49.5%	54.2%	54.9%	54.9%	56.9%	54.9%
Occupancy Change	10.1%	3.5%	-3.4%	-3.4%	2.9%	0.2%
ADR	\$90	\$93	\$92	\$92	\$87	\$94
ADR Change	1.6%	0.2%	-1.7%	-1.7%	5.7%	1.1%
RevPAR	\$45	\$50	\$50	\$50	\$49	\$52
RevPAR Change	11.9%	3.6%	-5.0%	-5.0%	8.7%	1.3%

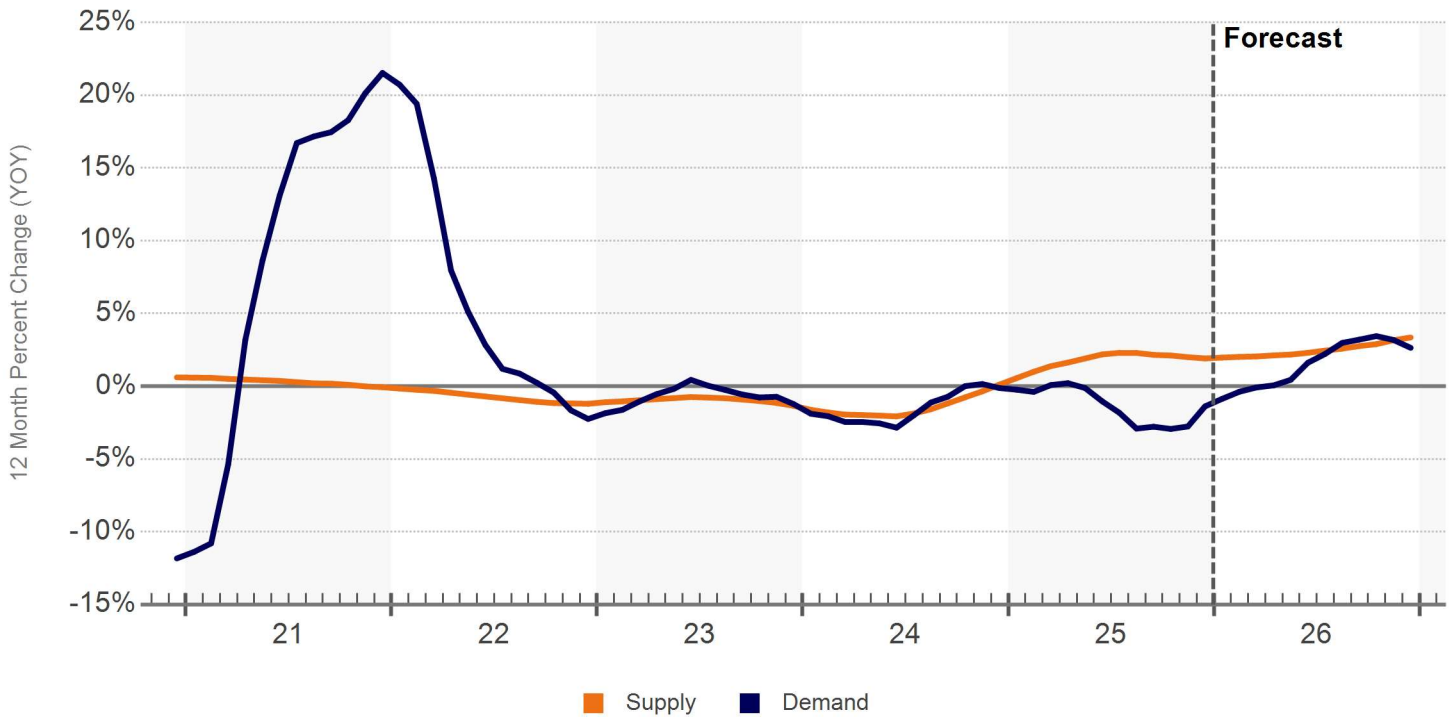
SUPPLY CHANGE



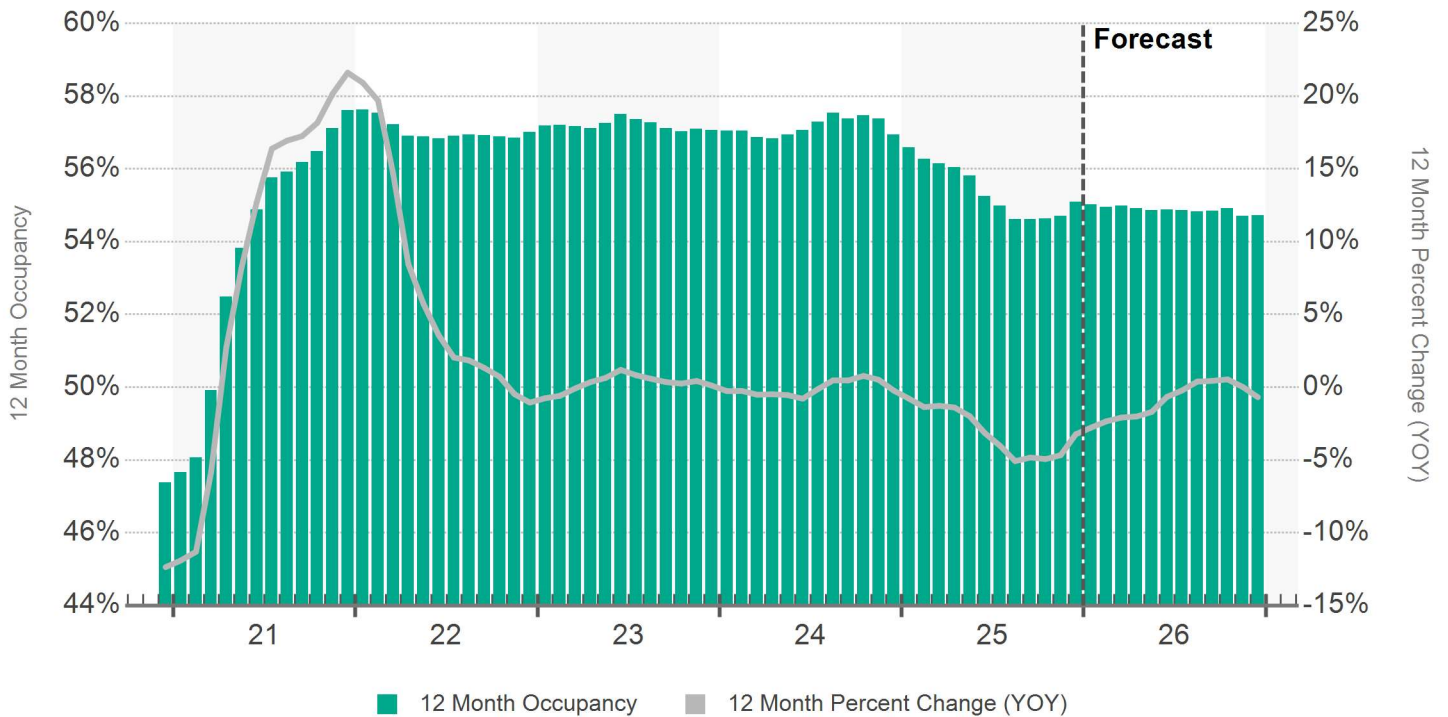
DEMAND CHANGE



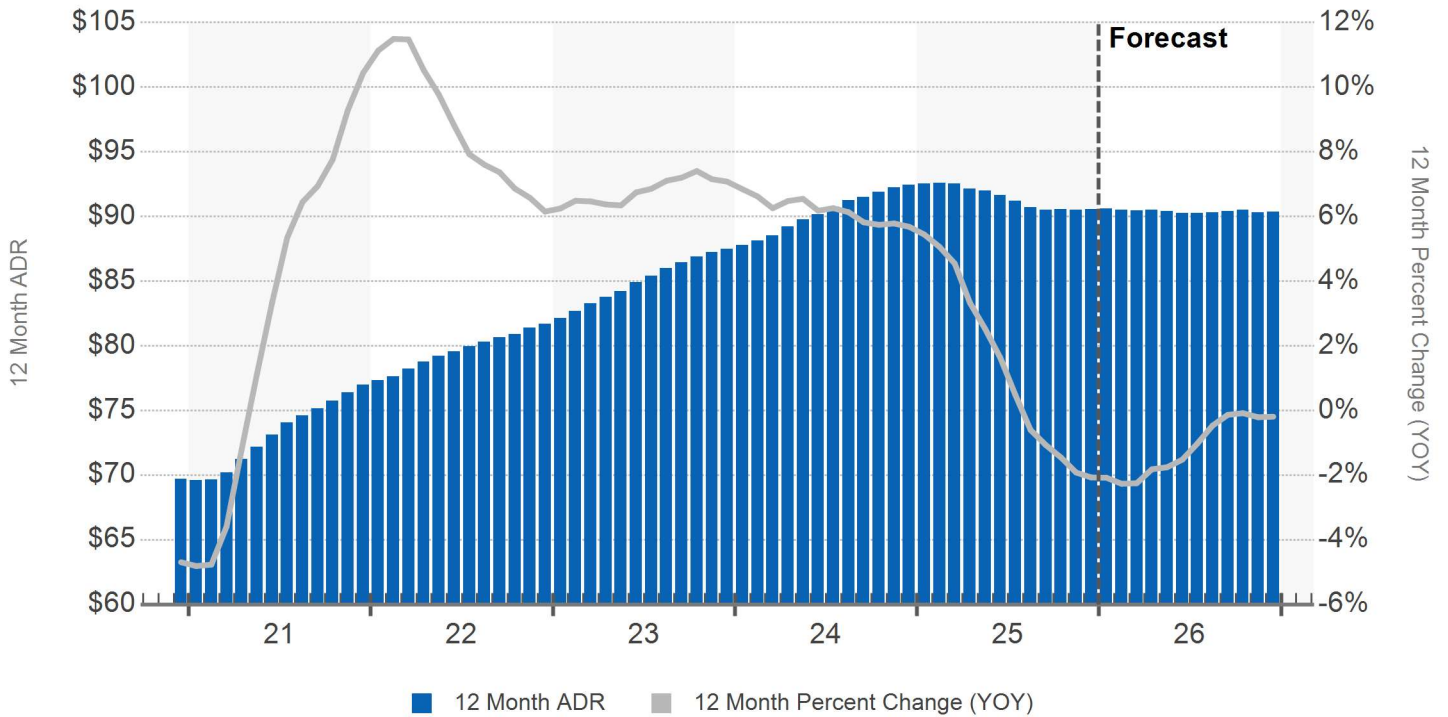
SUPPLY & DEMAND CHANGE



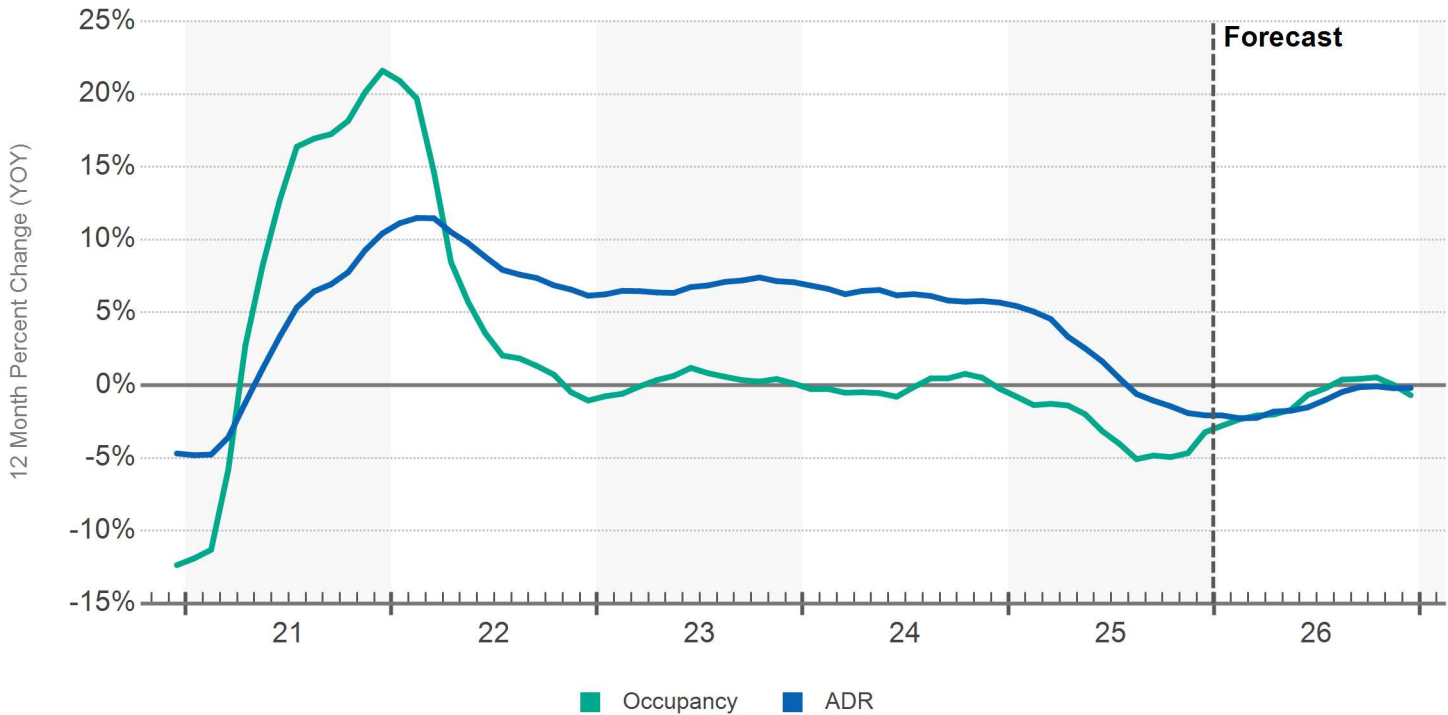
OCCUPANCY



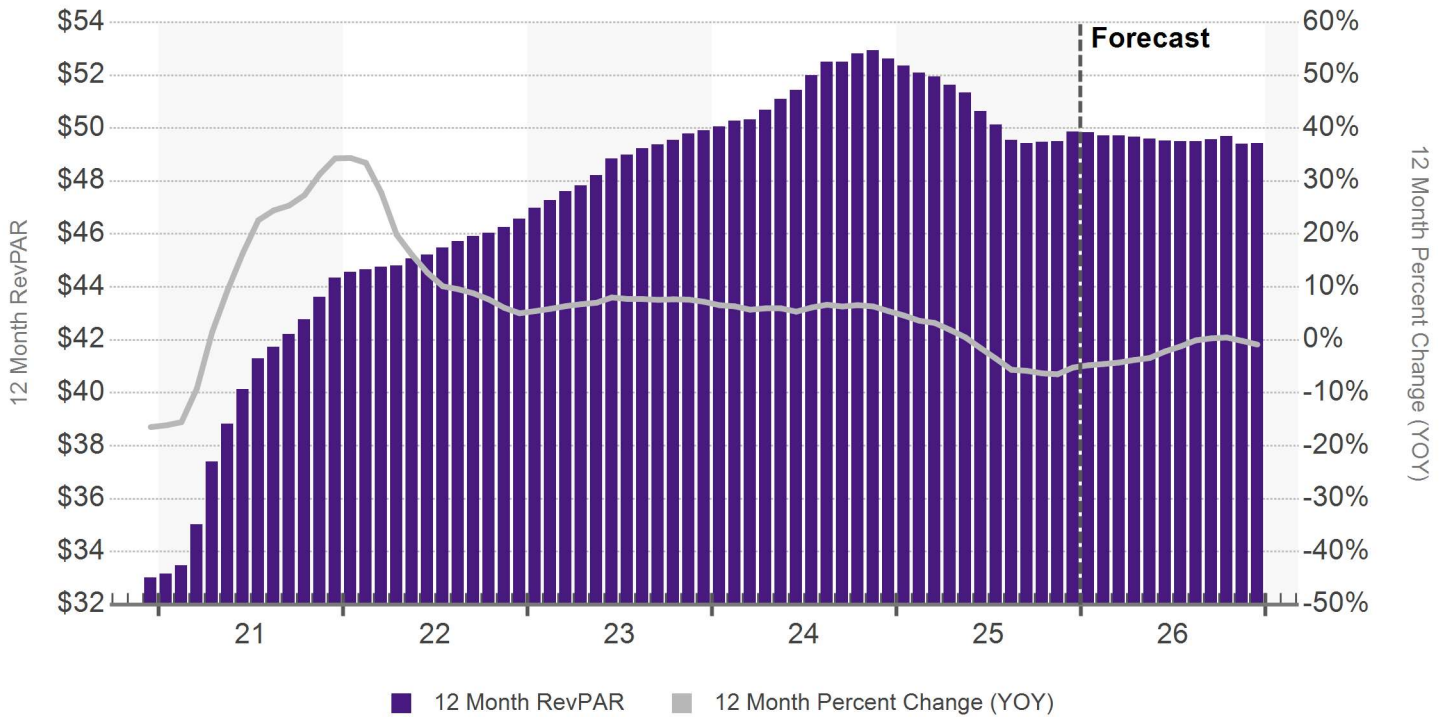
ADR



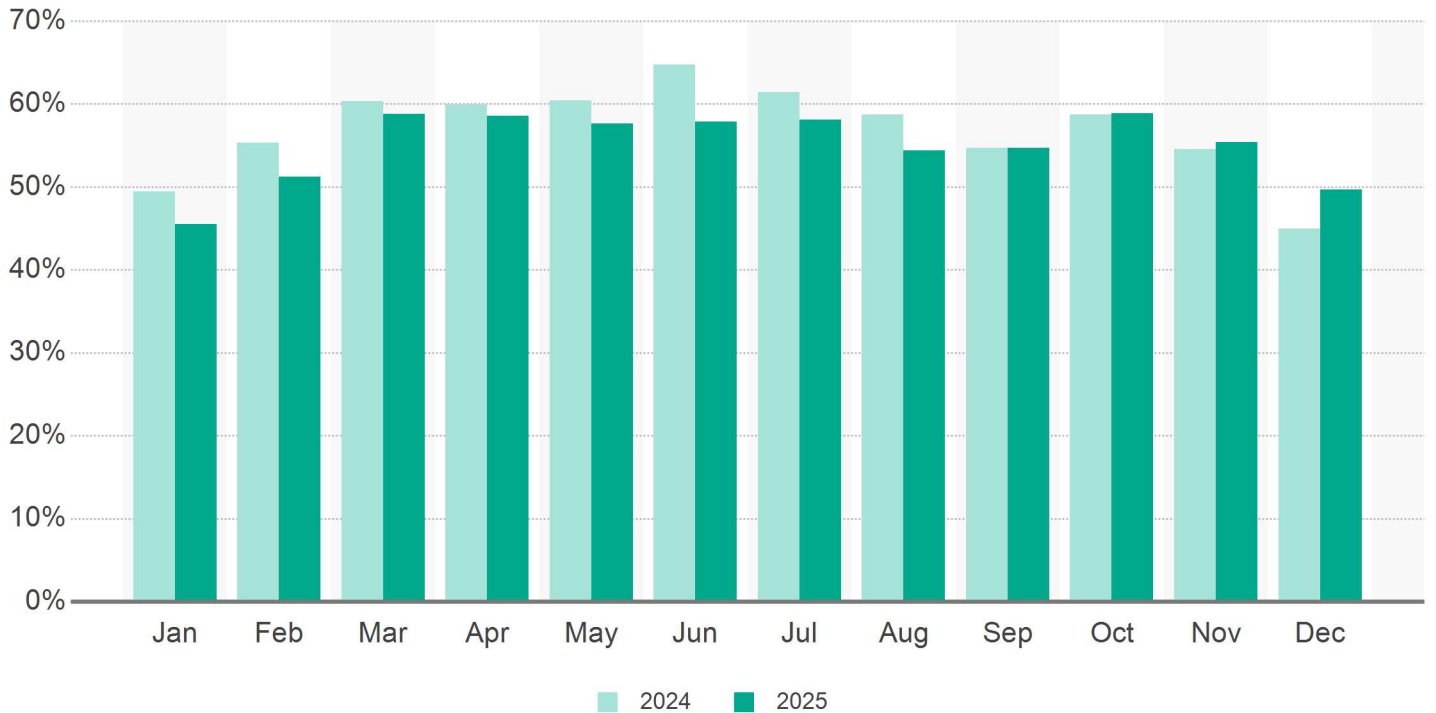
OCCUPANCY & ADR CHANGE



REVPAR



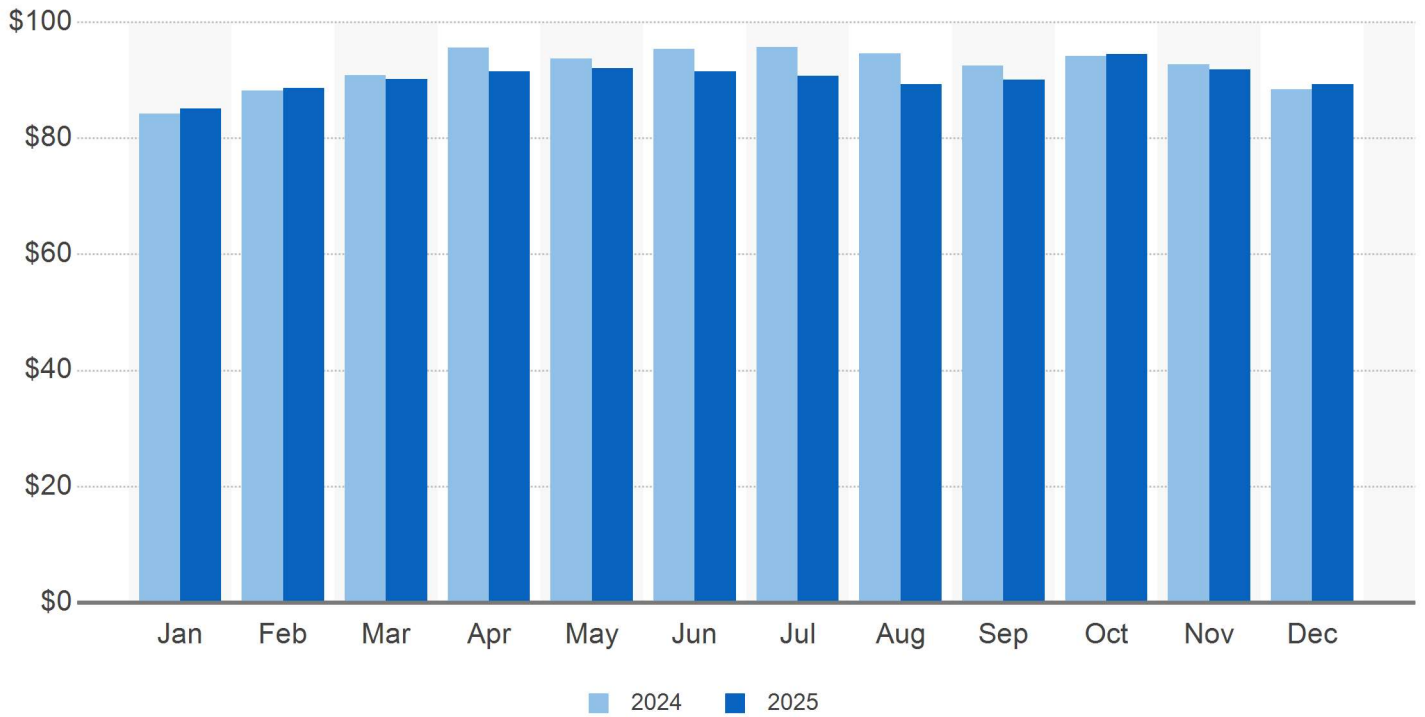
OCCUPANCY MONTHLY



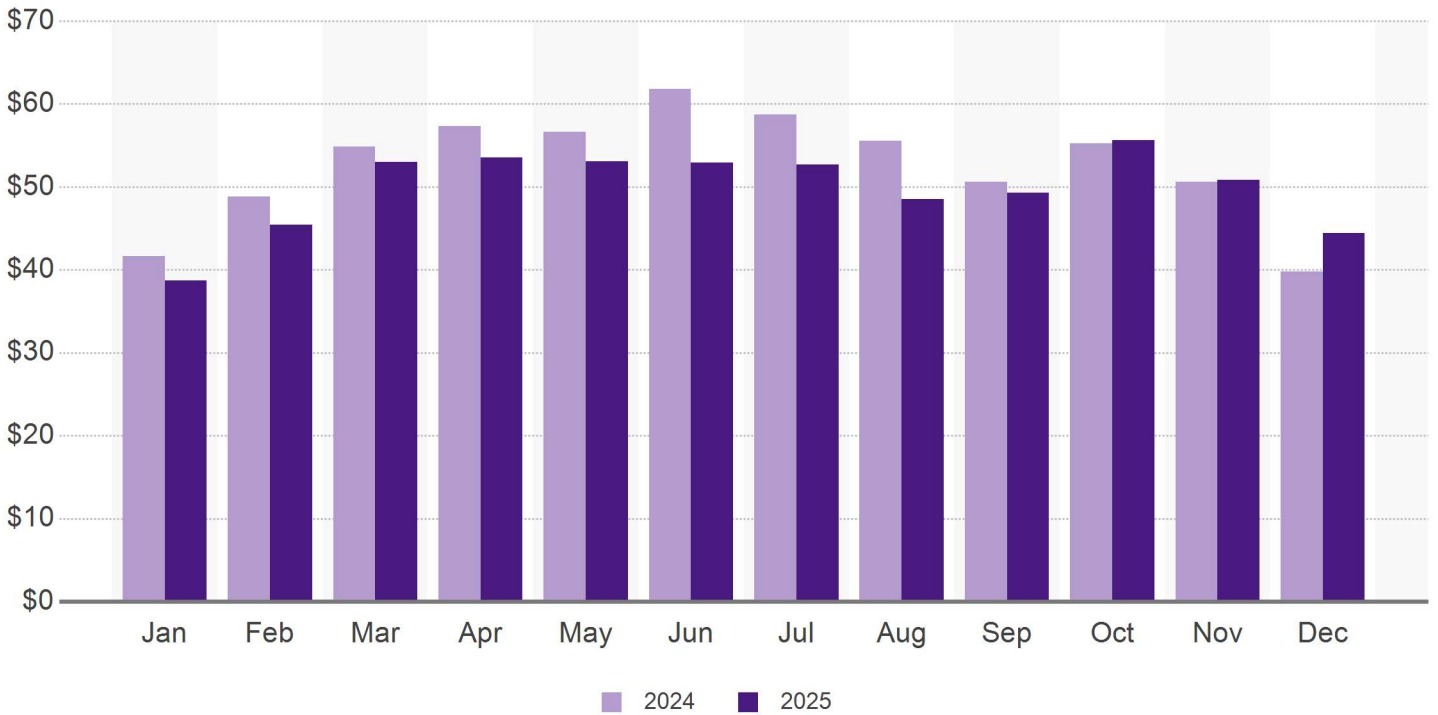
Performance

Texas East Area Hospitality

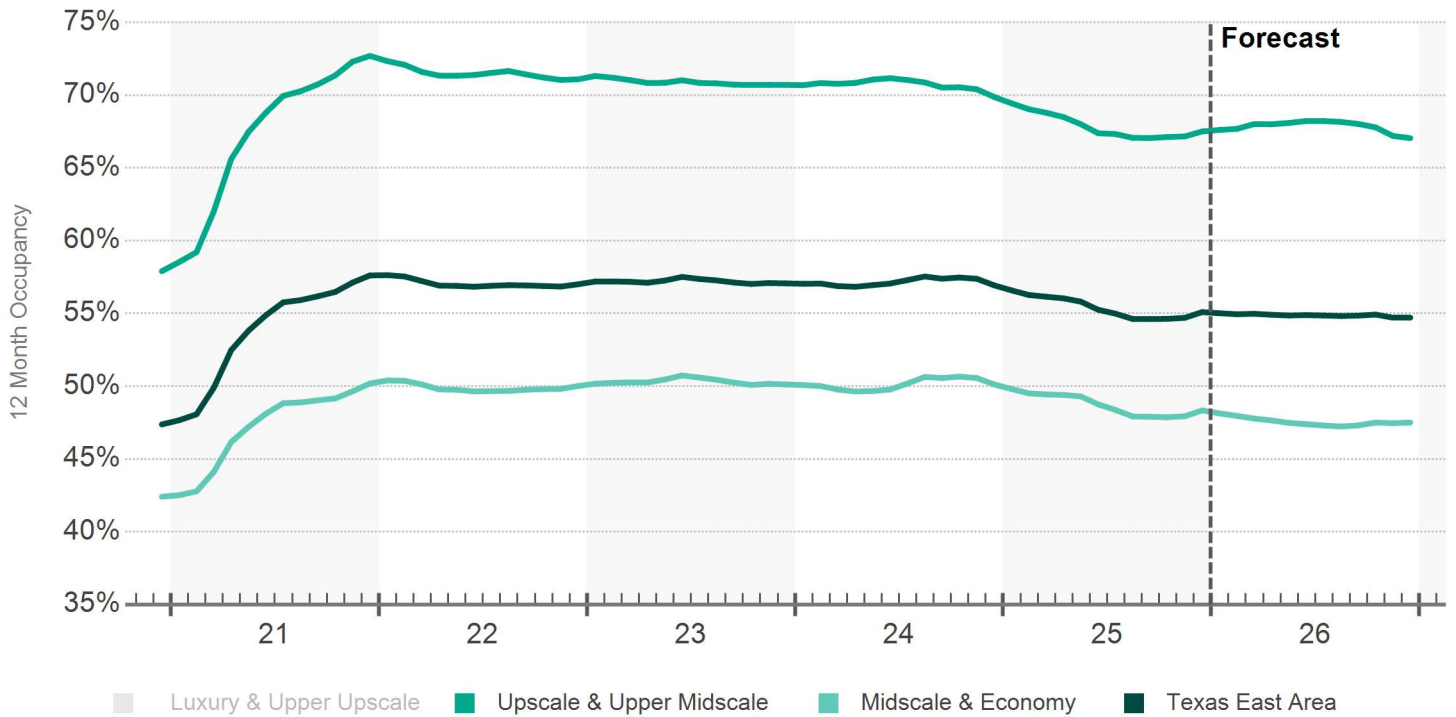
ADR MONTHLY



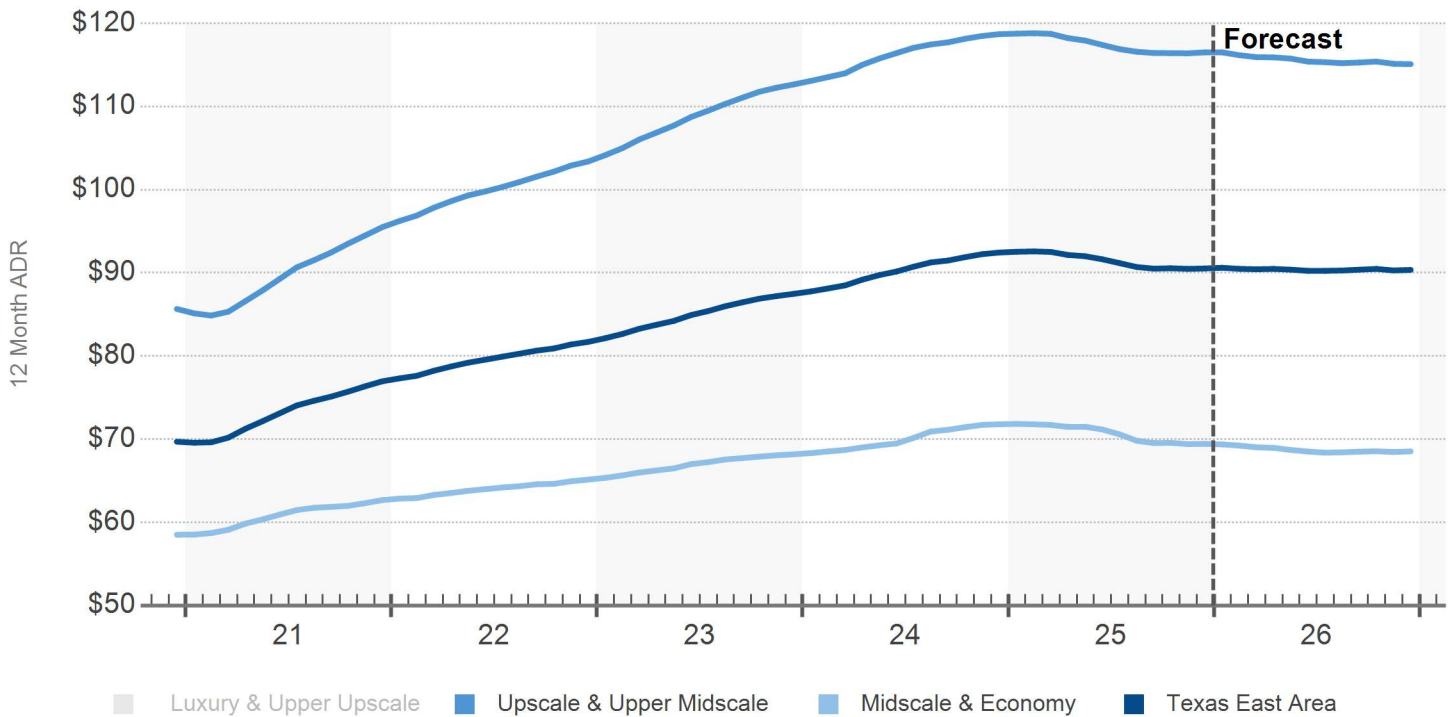
REVPAR MONTHLY



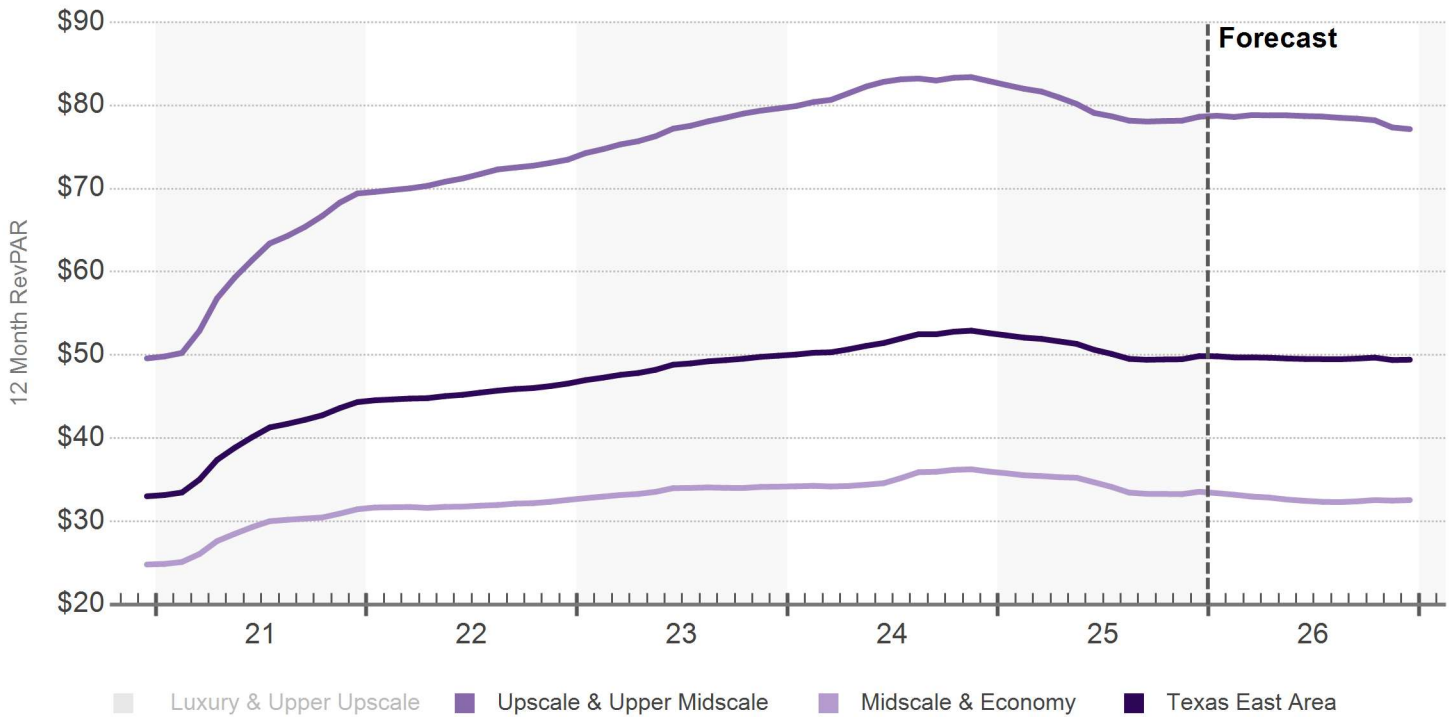
OCCUPANCY BY CLASS



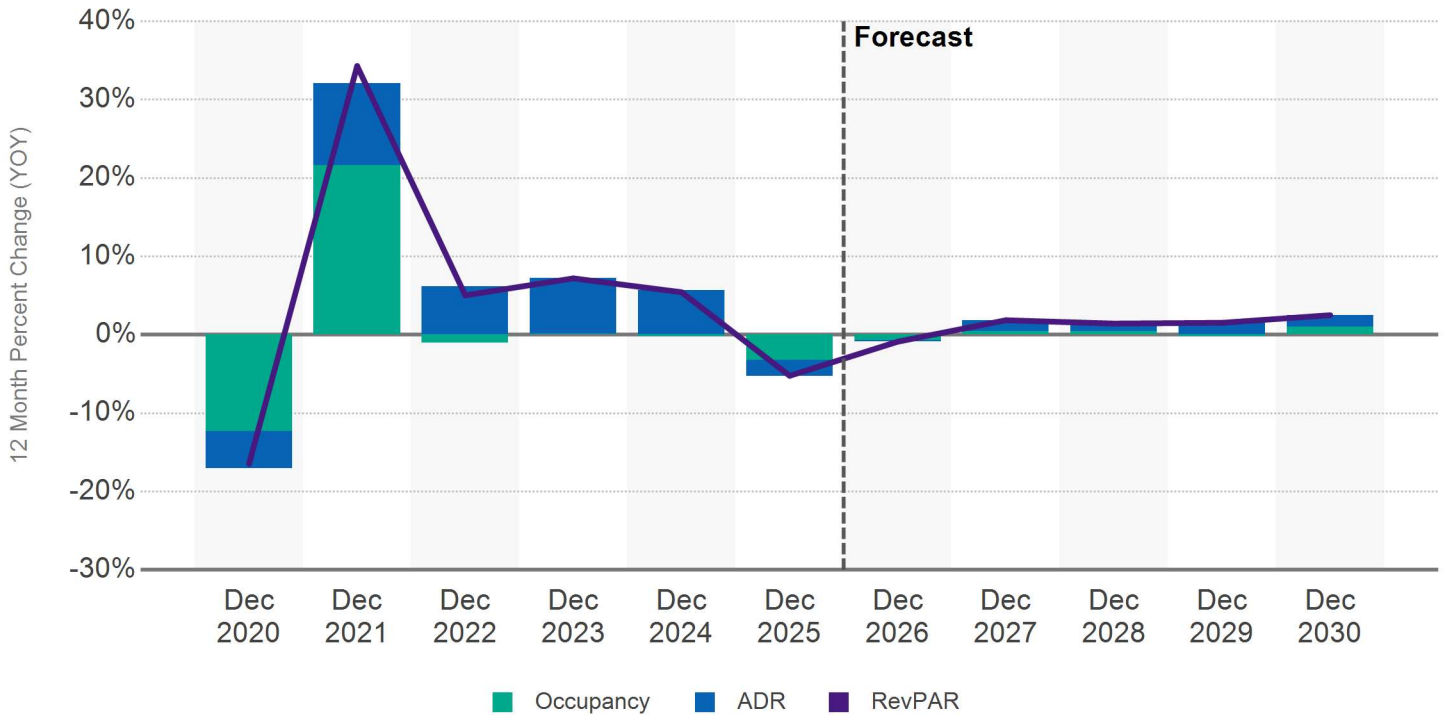
ADR BY CLASS



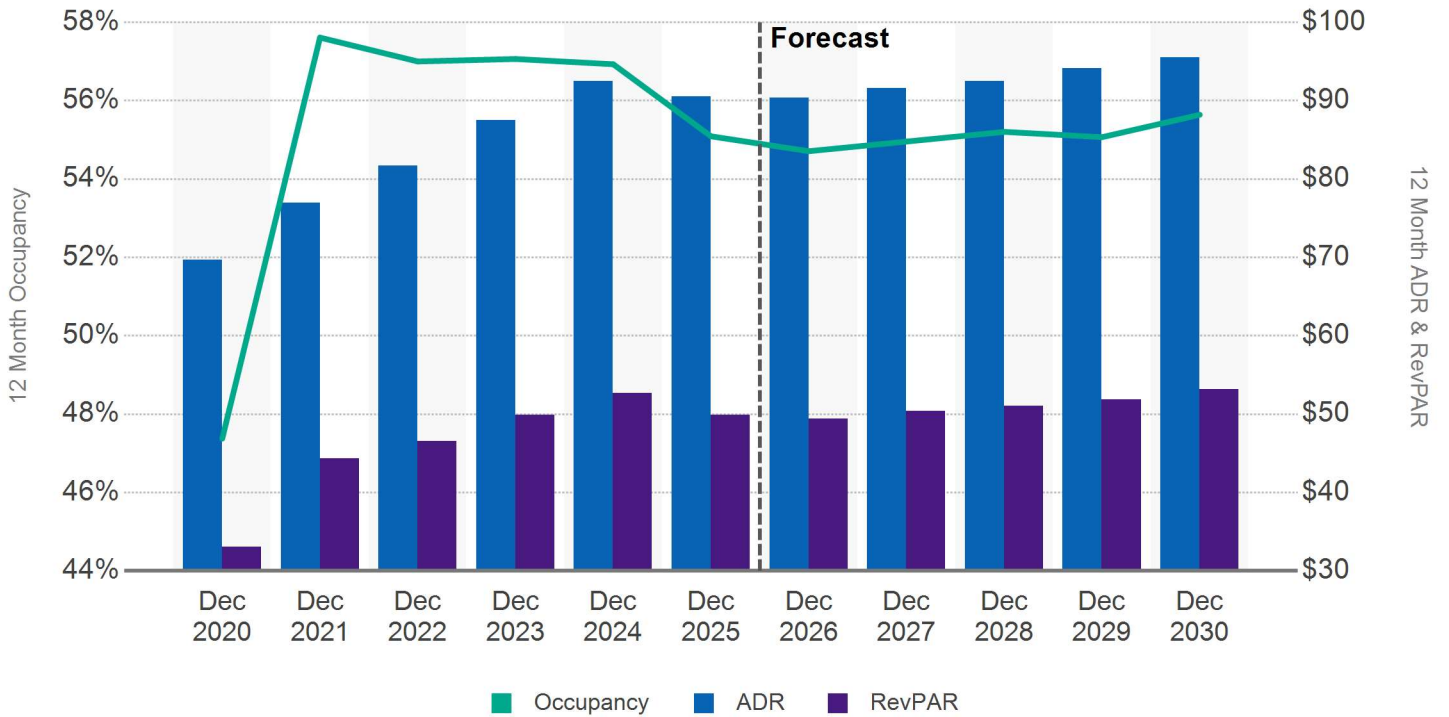
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

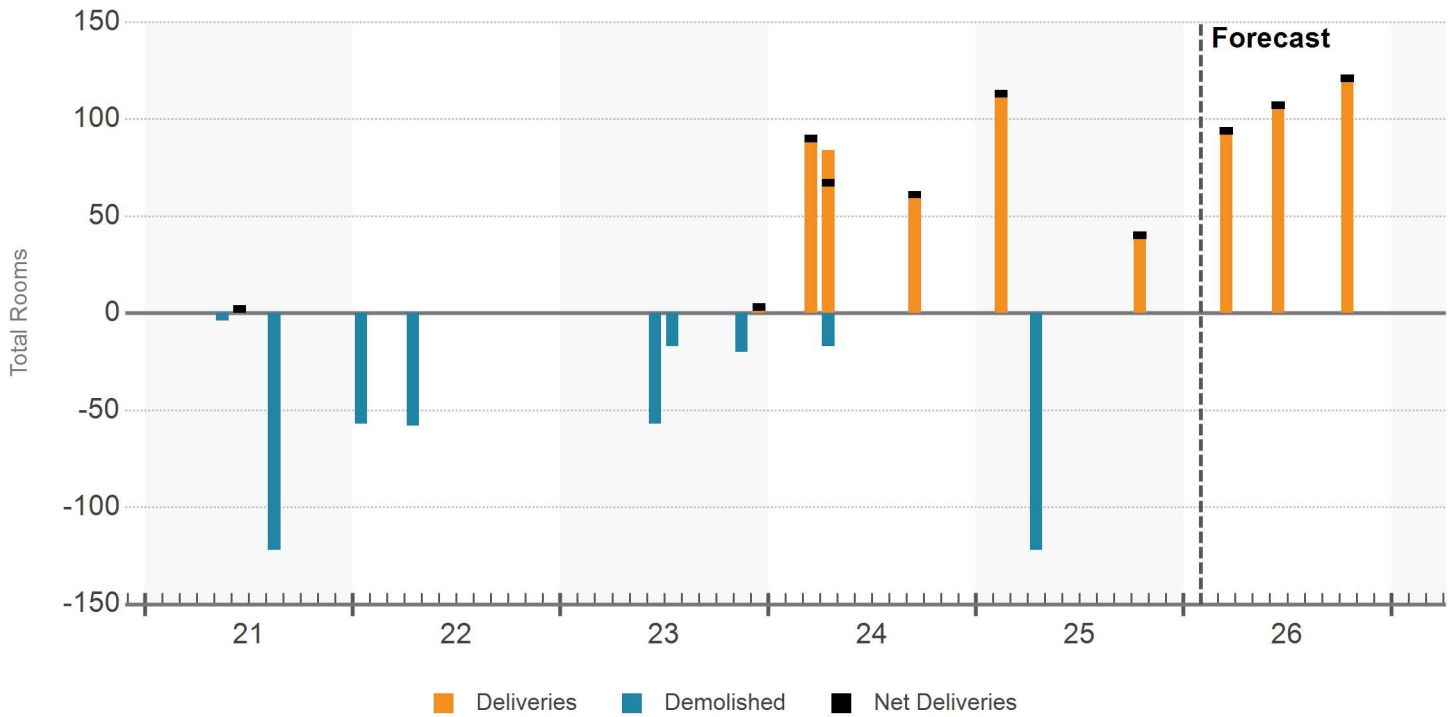
Market	2024			2023-2024 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
Other Departments	-	-	-	-	-
Administrative & General	-	-	-	-	-
Information & Telecommunication Systems	-	-	-	-	-
Sales & Marketing	-	-	-	-	-
Property Operations & Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Gross Operating Profit	-	-	-	-	-
Management Fees	-	-	-	-	-
Rent	-	-	-	-	-
Property Taxes	-	-	-	-	-
Insurance	-	-	-	-	-
EBITDA	-	-	-	-	-
Total Labor Costs	-	-	-	-	-

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

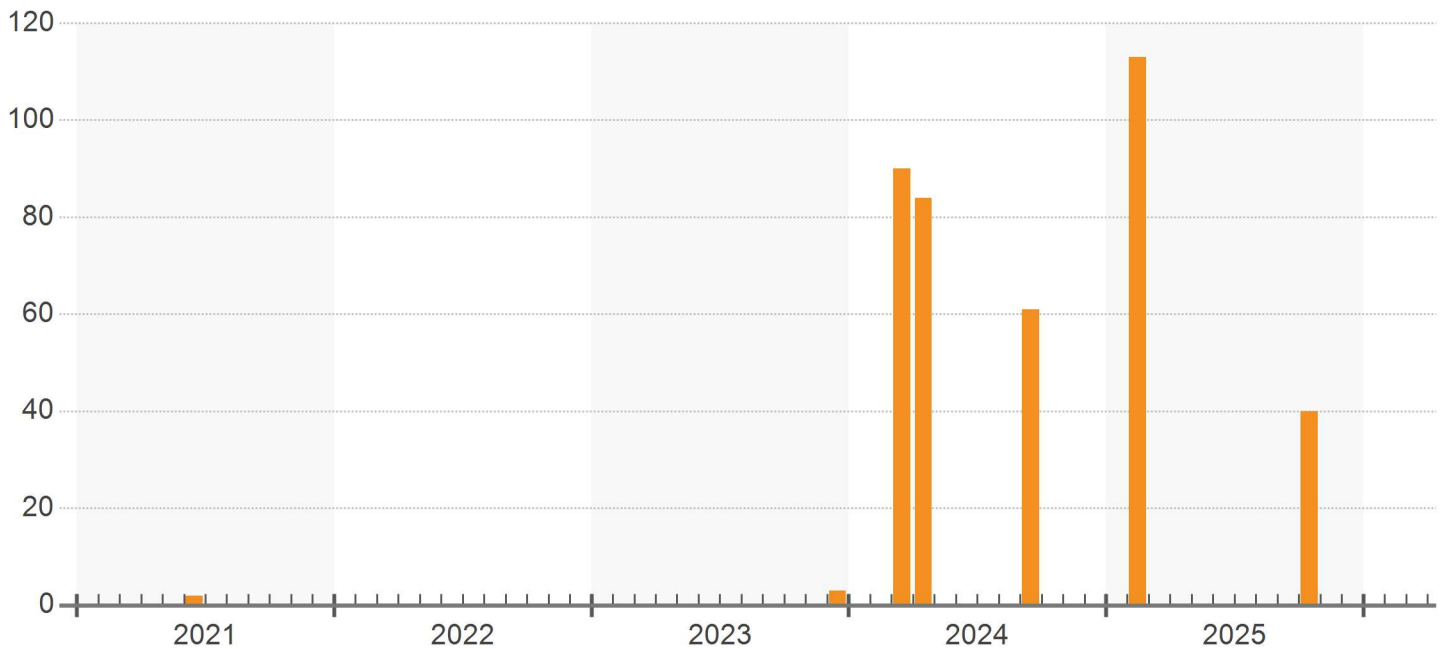
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

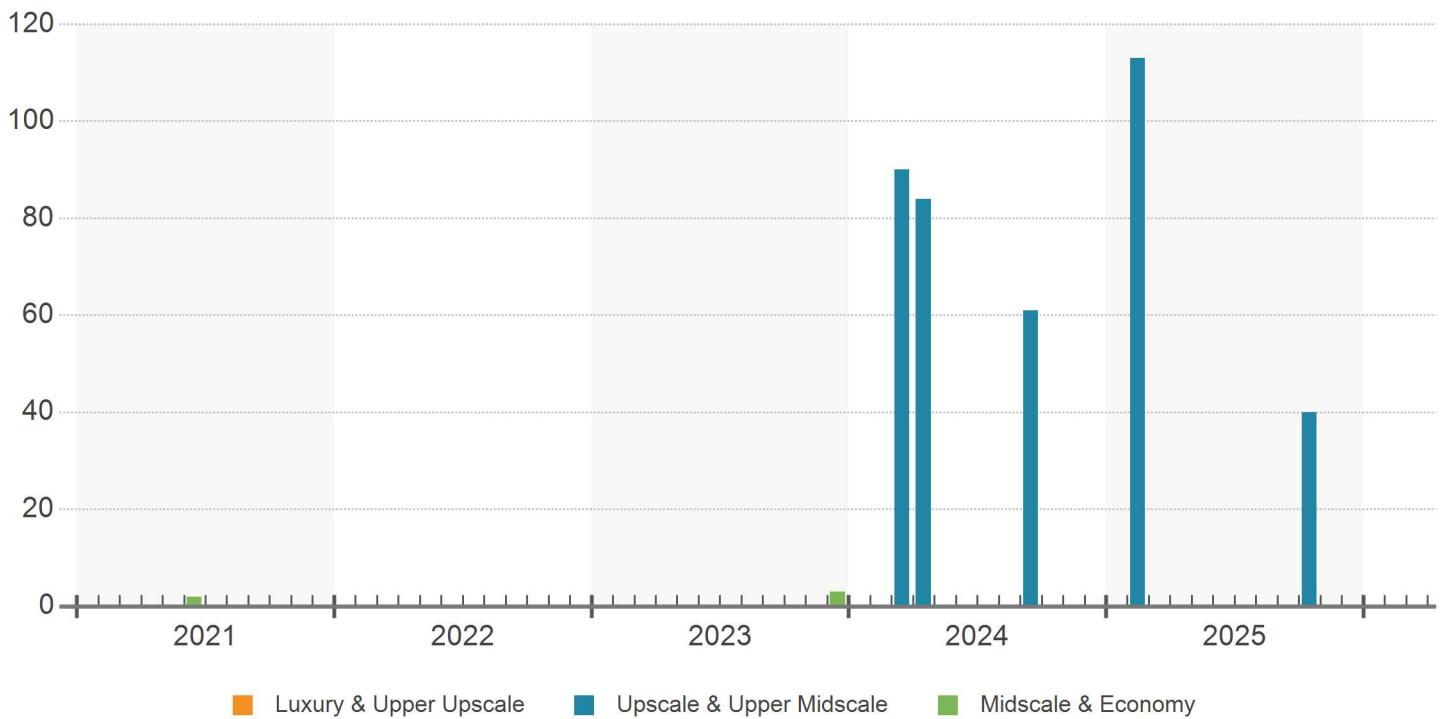
DELIVERIES & DEMOLITIONS



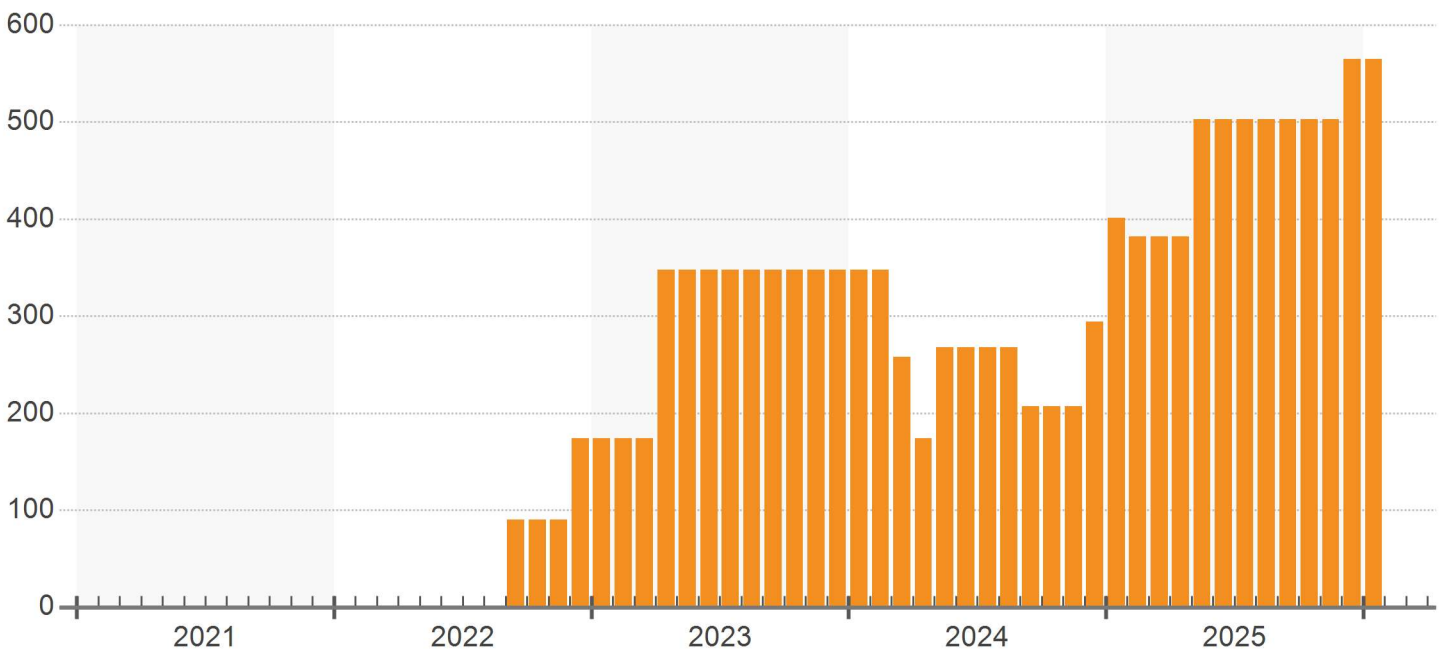
ROOMS DELIVERED



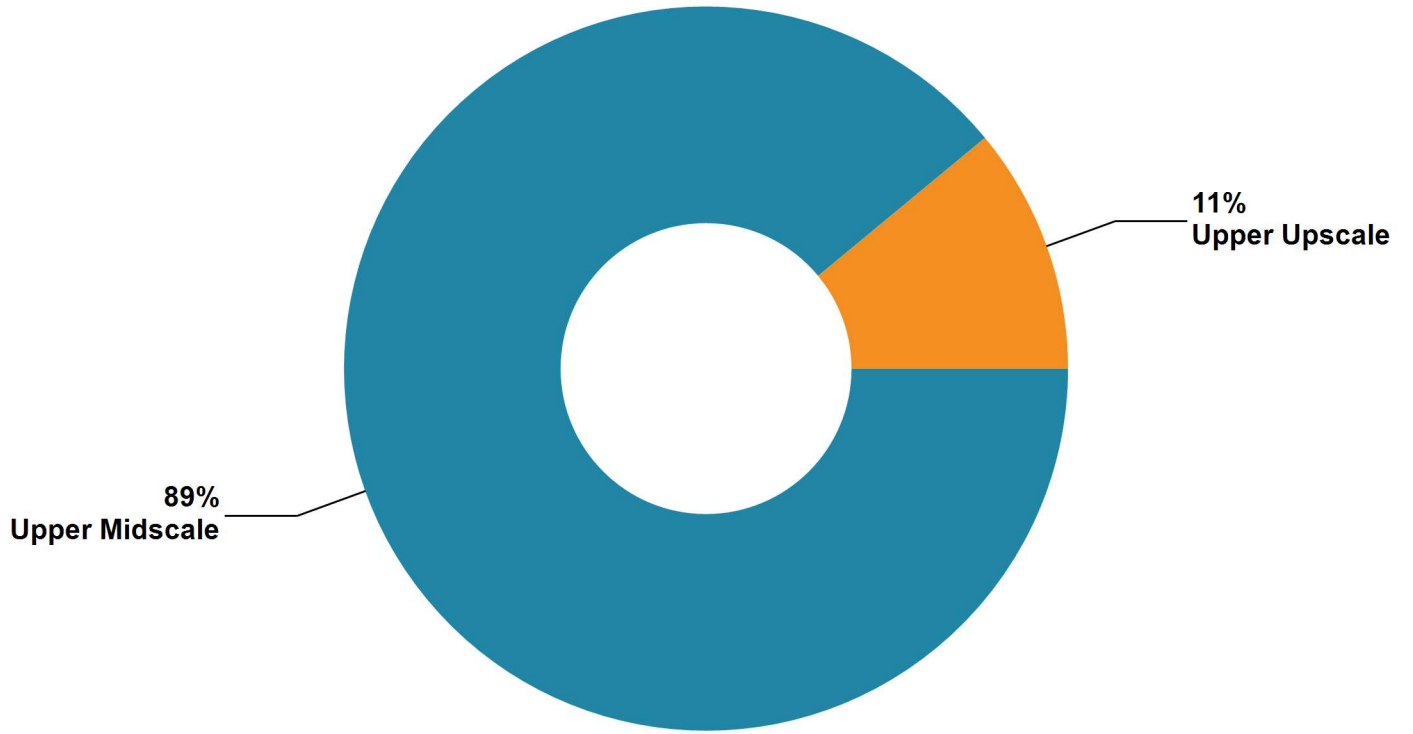
ROOMS DELIVERED BY CLASS



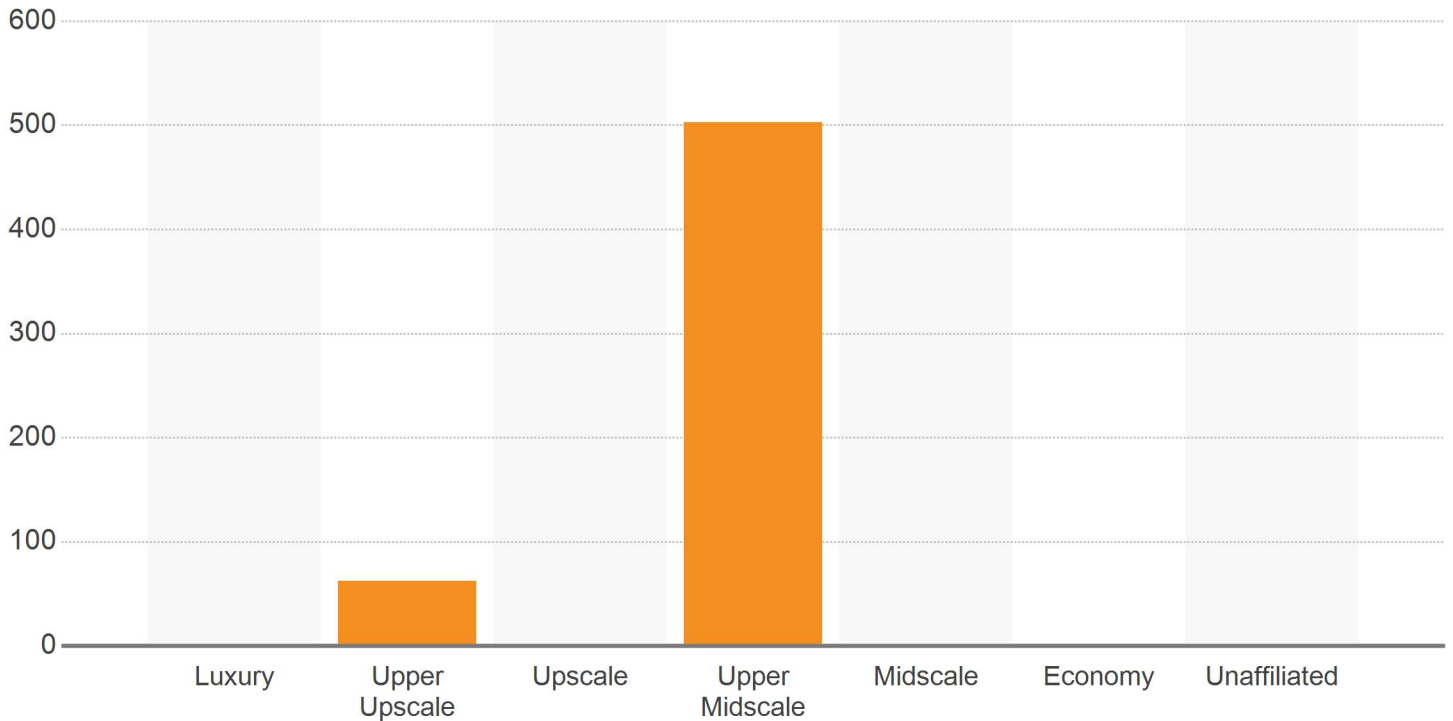
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Texas East Area Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

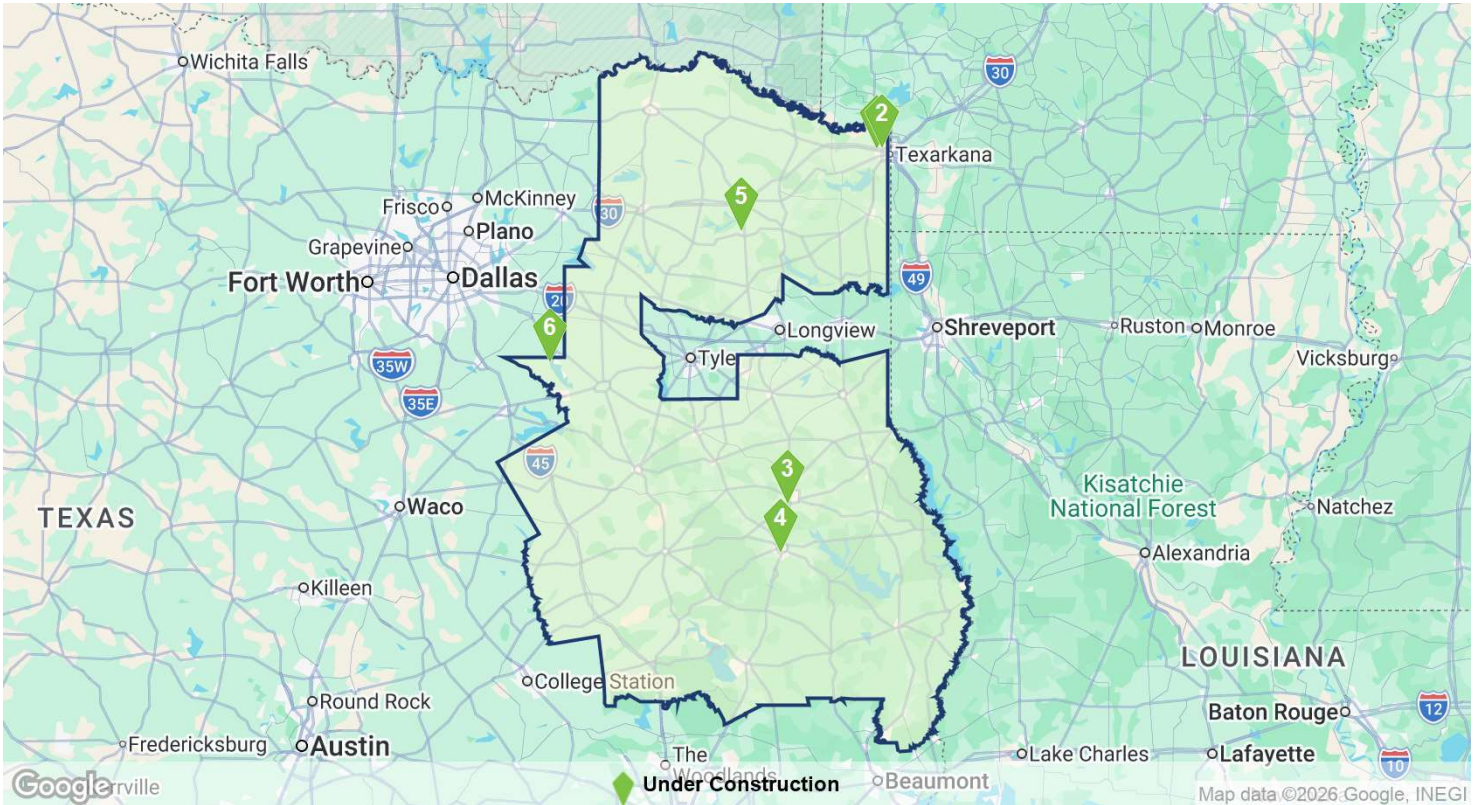
6

565

3.9%

94

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Hyatt Studios Texarkana 2301 University Ave	Upper Midscale	121	4	May 2025	Oct 2026	Hyatt Studios DPN Properties LLC
2	Home2 Suites by Hilton Texarkana 4603 Cowhorn Creek Rd	Upper Midscale	107	4	Jan 2025	Jun 2026	Home2 Suites by Hilton DPG Partners
3	Holiday Inn Express Nacogdoches... 3211 South St	Upper Midscale	94	4	May 2024	Feb 2026	Holiday Inn Express BH Hospitality Management
4	Home2 Suites by Hilton Lufkin 3701 S Medford Dr	Upper Midscale	94	4	Feb 2025	Mar 2026	Home2 Suites by Hilton Pegasus Hospitality Group
5	Country Inn & Suites Pittsburg Me... 2241 US Highway 271 N	Upper Midscale	87	4	Dec 2024	May 2027	Country Inn & Suites by Choice -
6	Pier 334 Gun Barrel City, Tapestry... SWQ of Hwy 334 and Big Ch	Upper Upscale	62	4	Dec 2025	May 2027	Tapestry Collection by Hilton YNS Development Services

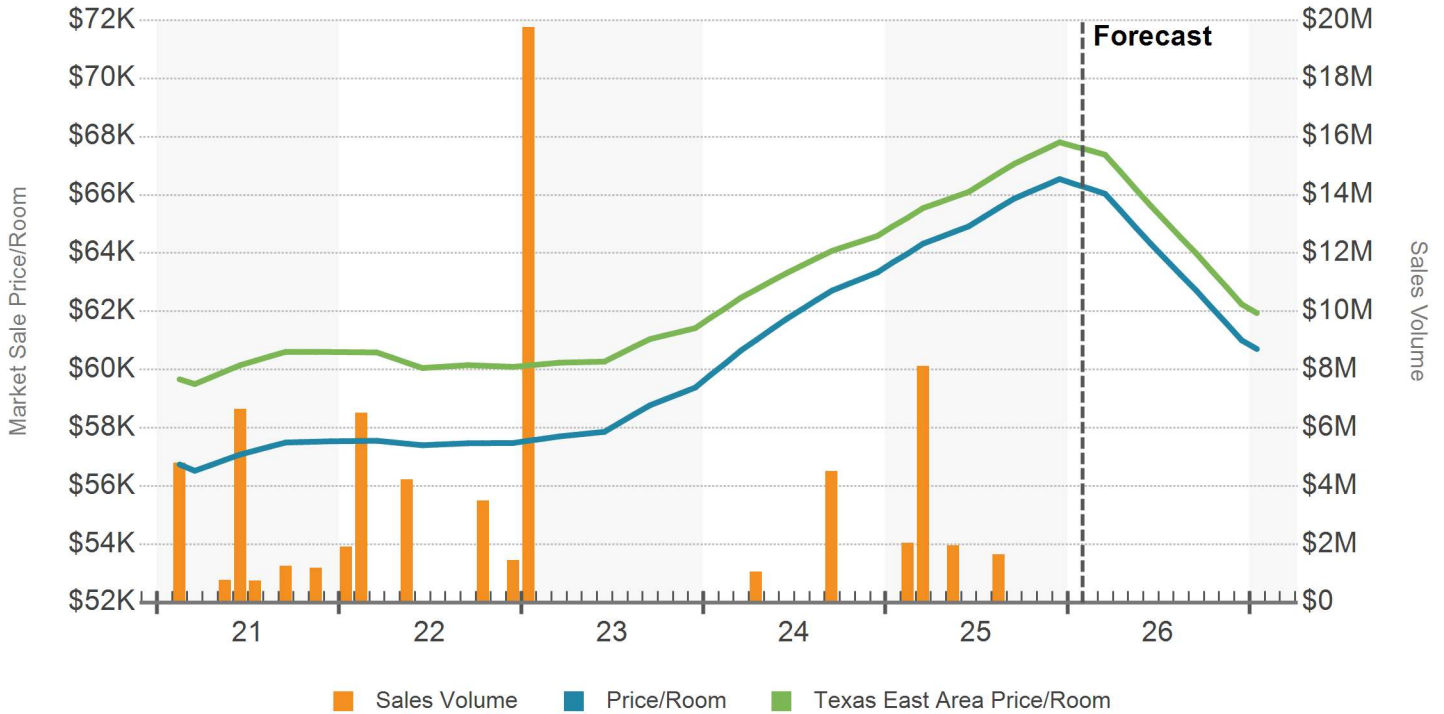
In the past 12 months, 6 hotels traded in Texas East Area, for a transaction volume of \$13.8 million. This compares to the three-year annual sales volume average of \$12.9 million.

Over the past 12 months, all of the sales activity

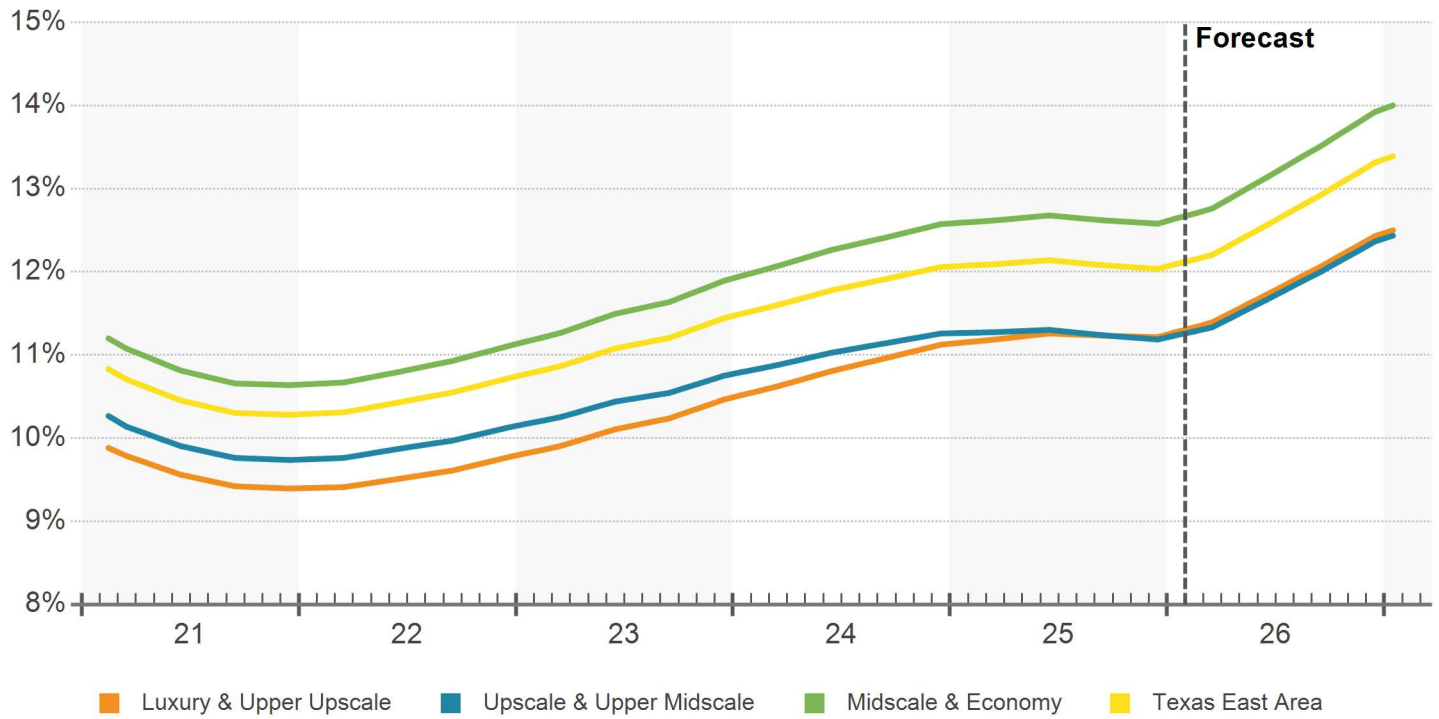
occurred within the Midscale & Economy segment.

The market cap rate, or the estimated cap rate for the market, stands at 12.0% compared to the Texas East average of 11.7%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Texas East Area Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

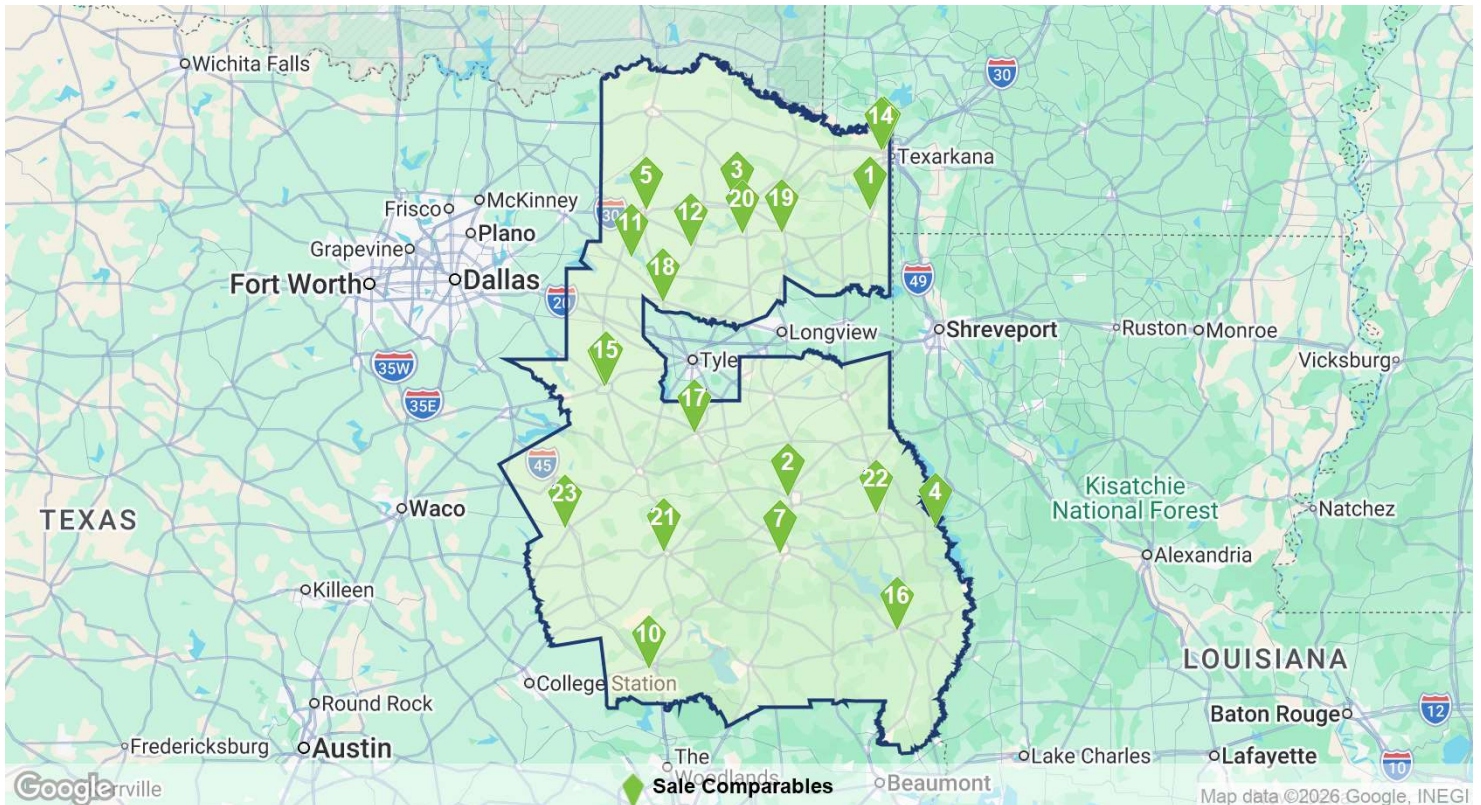
23

\$40K

\$2.3M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$900,000	\$2,294,000	\$1,200,000	\$6,916,000
Price/Room	\$16,071	\$40,482	\$27,273	\$106,400
Cap Rate	-	-	-	-
Time Since Sale in Months	0.1	7.4	8.7	12.0
Property Attributes	Low	Average	Median	High
Property Size in Rooms	3	47	50	121
Number of Floors	1	2	2	5
Total Meeting Space	0	419	419	1,052
Year Built	1939	1983	1983	2014
Class	Economy	Midscale	Economy	Upscale

Sales Past 12 Months

Texas East Area Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Hotel Atlanta TX Hwy 59 301 US Highway 59	Economy	1980	65	-	3/11/2025	\$6,916,000	\$106,400
2	Red Roof Inn Nacogdoches 2020 NW Stallings Dr	Economy	1988	66	Red Roof Inn	5/15/2025	\$1,950,000	\$29,545
3	Quality Inn Mt. Pleasant 2515 W Ferguson Rd	Midscale	1994	59	Quality Inn	8/11/2025	\$1,648,000	\$27,932
4	Sabine Lake Inn 6500 State Highway 21	Economy	1996	44	-	3/19/2025	\$1,200,000	\$27,273
5	Park Inn by Radisson Sulphur Springs 1495A Industrial Dr E	Midscale	1983	50	Park Inn by Choice	2/4/2025	\$1,150,000	\$23,000
6	San Augustine Inn 1009 State Highway 21 W	Economy	1964	56	-	2/14/2025	\$900,000	\$16,071
7	Angelina Motel 1706 S 1st St	Economy	1949	42	-	1/30/2026	-	-
8	Residence Inn by Marriott Texarkana 3900 Saint Michael Dr	Upscale	2014	121	Residence Inn	12/18/2025	-	-
9	Holiday Inn Express & Suites Athens 1119 E Tyler St	Upper Midscale	2006	66	Holiday Inn Express	11/19/2025	-	-
10	Hotel Piney Woods 3121 Montgomery Rd	Economy	2002	50	-	11/7/2025	-	-
11	Lake View Lodge on Lake Fork 2980 FM 2946	Economy	1994	3	-	11/6/2025	-	-
12	Trails Country Motel 500 E Coke Rd	Economy	1979	20	-	10/14/2025	-	-
13	Candlewood Suites Texarkana 2901 S Cowhorn Creek Loop	Midscale	2008	80	Candlewood Suites	8/27/2025	-	-
14	Fairfield by Marriott Inn & Suites Texarkana 4209 Mall Dr	Upper Midscale	2009	83	Fairfield Inn	8/14/2025	-	-
15	Best Western Plus Royal Mountain 1814 State Highway 31 E	Upper Midscale	2010	61	Best Western Plus	8/4/2025	-	-
16	Deluxe Inn 1730 S Wheeler St	Economy	1960	30	-	6/9/2025	-	-
17	Trade Winds Motel 520 S Jackson St	Economy	1970	36	-	4/25/2025	-	-
18	Budget Inn 1213 E US Highway 80	Economy	1965	16	-	4/23/2025	-	-
19	Relax Inn Motel 1019 Linda Dr	Economy	1976	22	-	4/16/2025	-	-
20	Executive Inn & Suites 949 N Greer Blvd	Economy	2009	31	-	3/28/2025	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	5,419,808	0	0%	2,984,579	(7,339)	-0.2%
2028	5,419,808	10,791	0.2%	2,991,918	19,345	0.7%
2027	5,409,017	79,858	1.5%	2,972,573	56,998	2.0%
2026	5,329,159	172,583	3.3%	2,915,575	74,824	2.6%
2025	5,156,576	96,428	1.9%	2,840,751	(39,943)	-1.4%
YTD	5,156,576	96,428	1.9%	2,840,751	(39,943)	-1.4%
2024	5,060,148	5,519	0.1%	2,880,694	(3,669)	-0.1%
2023	5,054,629	(69,040)	-1.3%	2,884,363	(36,123)	-1.2%
2022	5,123,669	(62,661)	-1.2%	2,920,486	(67,322)	-2.3%
2021	5,186,330	(3,641)	-0.1%	2,987,808	529,093	21.5%
2020	5,189,971	31,268	0.6%	2,458,715	(329,927)	-11.8%
2019	5,158,703	(8,389)	-0.2%	2,788,642	66,395	2.4%
2018	5,167,092	21,606	0.4%	2,722,247	106,922	4.1%
2017	5,145,486	16,663	0.3%	2,615,325	142,640	5.8%
2016	5,128,823	28,172	0.6%	2,472,685	(144,297)	-5.5%
2015	5,100,651	35,300	0.7%	2,616,982	28,525	1.1%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	52,242	0	0%			
2028	52,242	0	0%			
2027	52,242	0	0%			
2026	52,242	47	0.1%			
2025	52,195	0	0%			
YTD	52,195	0	0%			
2024	52,195	0	0%			
2023	52,195	0	0%			
2022	52,195	(302)	-0.6%			
2021	52,497	(428)	-0.8%			
2020	52,925	0	0%			
2019	52,925	0	0%			
2018	52,925	16,610	45.7%			
2017	36,315	23,540	184.3%			
2016	12,775	0	0%			
2015	12,775	0	0%			

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,036,510	0	0%	1,377,811	(1,514)	-0.1%
2028	2,036,510	10,791	0.5%	1,379,325	24,284	1.8%
2027	2,025,719	79,858	4.1%	1,355,041	50,571	3.9%
2026	1,945,861	147,166	8.2%	1,304,470	90,286	7.4%
2025	1,798,695	66,518	3.8%	1,214,184	3,923	0.3%
YTD	1,798,695	66,518	3.8%	1,214,184	3,923	0.3%
2024	1,732,177	53,077	3.2%	1,210,261	23,127	1.9%
2023	1,679,100	(5,780)	-0.3%	1,187,134	(10,527)	-0.9%
2022	1,684,880	(10,630)	-0.6%	1,197,661	(34,787)	-2.8%
2021	1,695,510	29,070	1.7%	1,232,448	267,541	27.7%
2020	1,666,440	23,940	1.5%	964,907	(125,141)	-11.5%
2019	1,642,500	(12,431)	-0.8%	1,090,048	(690)	-0.1%
2018	1,654,931	24,141	1.5%	1,090,738	63,626	6.2%
2017	1,630,790	17,855	1.1%	1,027,112	75,619	7.9%
2016	1,612,935	24,292	1.5%	951,493	(2,181)	-0.2%
2015	1,588,643	29,830	1.9%	953,674	51,398	5.7%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,331,056	0	0%	1,577,979	(5,745)	-0.4%
2028	3,331,056	0	0%	1,583,724	(4,865)	-0.3%
2027	3,331,056	0	0%	1,588,589	6,295	0.4%
2026	3,331,056	25,370	0.8%	1,582,294	(15,540)	-1.0%
2025	3,305,686	29,910	0.9%	1,597,834	(44,063)	-2.7%
YTD	3,305,686	29,910	0.9%	1,597,834	(44,063)	-2.7%
2024	3,275,776	(47,558)	-1.4%	1,641,897	(23,723)	-1.4%
2023	3,323,334	(63,260)	-1.9%	1,665,620	(28,019)	-1.7%
2022	3,386,594	(51,729)	-1.5%	1,693,639	(31,963)	-1.9%
2021	3,438,323	(32,283)	-0.9%	1,725,602	253,866	17.2%
2020	3,470,606	7,328	0.2%	1,471,736	(199,224)	-11.9%
2019	3,463,278	4,042	0.1%	1,670,960	70,267	4.4%
2018	3,459,236	(19,145)	-0.6%	1,600,693	33,601	2.1%
2017	3,478,381	(24,732)	-0.7%	1,567,092	52,830	3.5%
2016	3,503,113	3,880	0.1%	1,514,262	(141,837)	-8.6%
2015	3,499,233	5,470	0.2%	1,656,099	(22,787)	-1.4%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	55.1%	-0.2%	\$94.15	1.8%	\$51.85	1.5%
2028	55.2%	0.5%	\$92.50	1.0%	\$51.07	1.4%
2027	55.0%	0.4%	\$91.61	1.4%	\$50.35	1.9%
2026	54.7%	-0.7%	\$90.35	-0.2%	\$49.43	-0.9%
2025	55.1%	-3.2%	\$90.52	-2.1%	\$49.87	-5.2%
YTD	55.1%	-3.2%	\$90.52	-2.1%	\$49.87	-5.2%
2024	56.9%	-0.2%	\$92.44	5.7%	\$52.62	5.4%
2023	57.1%	0.1%	\$87.47	7.1%	\$49.92	7.2%
2022	57.0%	-1.1%	\$81.69	6.1%	\$46.57	5.0%
2021	57.6%	21.6%	\$76.96	10.4%	\$44.34	34.3%
2020	47.4%	-12.4%	\$69.69	-4.7%	\$33.02	-16.5%
2019	54.1%	2.6%	\$73.12	0.8%	\$39.53	3.4%
2018	52.7%	3.7%	\$72.58	0.2%	\$38.24	3.8%
2017	50.8%	5.4%	\$72.44	2.6%	\$36.82	8.2%
2016	48.2%	-6.0%	\$70.59	-0.1%	\$34.03	-6.1%
2015	51.3%	0.4%	\$70.64	0%	\$36.24	0.4%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	-		-		-	
2024						
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						

UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	67.7%	-0.1%	\$118.18	1.7%	\$79.96	1.6%
2028	67.7%	1.3%	\$116.16	0.6%	\$78.67	1.8%
2027	66.9%	-0.2%	\$115.49	0.3%	\$77.25	0.1%
2026	67.0%	-0.7%	\$115.09	-1.2%	\$77.15	-1.9%
2025	67.5%	-3.4%	\$116.50	-1.8%	\$78.64	-5.2%
YTD	67.5%	-3.4%	\$116.50	-1.8%	\$78.64	-5.2%
2024	69.9%	-1.2%	\$118.70	5.4%	\$82.93	4.1%
2023	70.7%	-0.5%	\$112.65	9.0%	\$79.64	8.4%
2022	71.1%	-2.2%	\$103.38	8.2%	\$73.49	5.9%
2021	72.7%	25.5%	\$95.50	11.5%	\$69.42	40.0%
2020	57.9%	-12.8%	\$85.65	-7.8%	\$49.59	-19.5%
2019	66.4%	0.7%	\$92.85	2.4%	\$61.62	3.1%
2018	65.9%	4.6%	\$90.71	1.0%	\$59.78	5.7%
2017	63.0%	6.8%	\$89.84	0%	\$56.58	6.8%
2016	59.0%	-1.7%	\$89.84	-0.7%	\$53	-2.5%
2015	60.0%	3.7%	\$90.51	-0.2%	\$54.34	3.5%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	47.4%	-0.4%	\$71.65	1.7%	\$33.94	1.4%
2028	47.5%	-0.3%	\$70.42	0.9%	\$33.48	0.6%
2027	47.7%	0.4%	\$69.78	1.8%	\$33.28	2.2%
2026	47.5%	-1.7%	\$68.53	-1.3%	\$32.55	-3.0%
2025	48.3%	-3.6%	\$69.44	-3.3%	\$33.56	-6.7%
YTD	48.3%	-3.6%	\$69.44	-3.3%	\$33.56	-6.7%
2024	50.1%	0%	\$71.79	5.3%	\$35.98	5.3%
2023	50.1%	0.2%	\$68.18	4.7%	\$34.17	4.9%
2022	50.0%	-0.4%	\$65.14	3.9%	\$32.57	3.6%
2021	50.2%	18.4%	\$62.68	7.1%	\$31.46	26.8%
2020	42.4%	-12.1%	\$58.51	-1.6%	\$24.81	-13.5%
2019	48.2%	4.3%	\$59.44	-1.0%	\$28.68	3.2%
2018	46.3%	2.7%	\$60.05	-1.4%	\$27.79	1.2%
2017	45.1%	4.2%	\$60.92	4.2%	\$27.45	8.6%
2016	43.2%	-8.7%	\$58.45	-1.2%	\$25.27	-9.8%
2015	47.3%	-1.5%	\$59.15	-1.1%	\$28	-2.6%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$80,679	202	10.6%
2029	-	-	-	-	-	-	\$78,948	198	10.8%
2028	-	-	-	-	-	-	\$72,969	183	11.5%
2027	-	-	-	-	-	-	\$63,132	158	13.0%
2026	-	-	-	-	-	-	\$61,006	153	13.3%
YTD	1	\$0	0%	-	-	-	\$67,105	168	12.0%
2025	24	\$13.8M	2.4%	\$2,294,000	\$40,482	-	\$66,547	167	12.0%
2024	18	\$5.6M	0.7%	\$2,775,000	\$59,677	23.8%	\$63,342	159	12.1%
2023	18	\$19.8M	1.1%	\$19,750,000	\$128,247	9.0%	\$59,387	149	11.4%
2022	30	\$17.6M	3.3%	\$2,510,951	\$37,477	7.4%	\$57,481	144	10.7%
2021	19	\$15.4M	3.3%	\$2,566,667	\$33,261	3.6%	\$57,538	144	10.3%
2020	23	\$7.6M	1.3%	\$2,532,500	\$41,745	-	\$57,157	143	11.1%
2019	13	\$22.4M	3.3%	\$3,201,857	\$47,994	10.5%	\$59,410	149	11.4%
2018	8	\$3.6M	0.7%	\$1,800,500	\$37,124	-	\$58,934	148	11.2%
2017	12	\$10.7M	1.9%	\$3,582,500	\$39,806	7.8%	\$59,710	150	11.0%
2016	15	\$3.4M	0.6%	\$1,675,000	\$41,358	14.0%	\$61,325	154	10.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$185,302	206	9.9%
2029	-	-	-	-	-	-	\$181,326	202	10.1%
2028	-	-	-	-	-	-	\$167,595	186	10.7%
2027	-	-	-	-	-	-	\$145,002	161	12.2%
2026	-	-	-	-	-	-	\$140,118	156	12.4%
YTD	-	-	-	-	-	-	\$154,126	171	11.2%
2025	-	-	-	-	-	-	\$153,600	171	11.2%
2024	-	-	-	-	-	-	\$150,191	167	11.1%
2023	-	-	-	-	-	-	\$144,341	160	10.5%
2022	-	-	-	-	-	-	\$141,293	157	9.8%
2021	-	-	-	-	-	-	\$141,007	157	9.4%
2020	-	-	-	-	-	-	\$141,621	157	10.1%
2019	-	-	-	-	-	-	\$152,679	170	10.2%
2018	-	-	-	-	-	-	\$160,473	178	9.8%
2017	-	-	-	-	-	-	\$161,322	179	9.6%
2016	-	-	-	-	-	-	\$164,929	183	9.2%

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UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$118,254	201	9.8%
2029	-	-	-	-	-	-	\$115,717	197	10.0%
2028	-	-	-	-	-	-	\$106,954	182	10.7%
2027	-	-	-	-	-	-	\$92,536	157	12.1%
2026	-	-	-	-	-	-	\$89,419	152	12.4%
YTD	-	-	-	-	-	-	\$98,358	167	11.1%
2025	6	\$0	0%	-	-	-	\$97,394	166	11.2%
2024	5	\$0	0%	-	-	-	\$91,935	156	11.3%
2023	3	\$19.8M	3.3%	\$19,750,000	\$128,247	10.5%	\$85,296	145	10.7%
2022	5	\$3.6M	1.6%	\$3,600,000	\$48,649	-	\$81,886	139	10.1%
2021	13	\$12.2M	5.3%	\$4,075,000	\$49,494	3.6%	\$81,710	139	9.7%
2020	6	\$5.4M	2.7%	\$2,723,750	\$43,234	-	\$80,851	137	10.5%
2019	6	\$18.2M	7.6%	\$3,637,600	\$52,264	12.5%	\$83,063	141	10.9%
2018	1	\$2.9M	1.4%	\$2,900,000	\$44,615	-	\$81,715	139	10.8%
2017	5	\$10.7M	6.0%	\$3,582,500	\$39,806	7.8%	\$84,721	144	10.4%
2016	-	-	-	-	-	-	\$85,841	146	10.1%

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MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$55,112	203	11.1%
2029	-	-	-	-	-	-	\$53,930	199	11.3%
2028	-	-	-	-	-	-	\$49,846	184	12.0%
2027	-	-	-	-	-	-	\$43,126	159	13.6%
2026	-	-	-	-	-	-	\$41,674	154	13.9%
YTD	1	\$0	0%	-	-	-	\$45,840	169	12.6%
2025	18	\$13.8M	3.7%	\$2,294,000	\$40,482	-	\$45,533	168	12.6%
2024	13	\$5.6M	1.0%	\$2,775,000	\$59,677	23.8%	\$43,728	161	12.6%
2023	15	\$0	0%	-	-	7.6%	\$41,478	153	11.9%
2022	25	\$14M	4.2%	\$2,329,443	\$35,384	7.4%	\$40,527	149	11.1%
2021	6	\$3.2M	2.3%	\$1,058,333	\$14,699	-	\$40,737	150	10.6%
2020	17	\$2.2M	0.6%	\$2,150,000	\$38,393	-	\$40,630	150	11.4%
2019	7	\$4.2M	1.2%	\$2,112,500	\$35,504	6.5%	\$42,714	158	11.7%
2018	7	\$701K	0.3%	\$701,000	\$21,906	-	\$42,597	157	11.5%
2017	7	\$0	0%	-	-	-	\$41,991	155	11.4%
2016	15	\$3.4M	0.8%	\$1,675,000	\$41,358	14.0%	\$43,867	162	10.9%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	274	14,333	0%	0	0	0	0	6	565
2025	274	14,333	0.9%	3	153	1	31	6	565
2024	271	14,201	1.3%	3	235	2	218	4	294
2023	272	14,021	-1.3%	1	3	(2)	(91)	5	348
2022	276	14,208	-0.1%	-	-	-	-	2	174
2021	276	14,224	0%	1	2	(2)	(164)	-	-
2020	276	14,223	-0.1%	3	114	2	16	-	-
2019	277	14,243	0.4%	-	-	-	-	2	108
2018	277	14,193	0.4%	2	104	0	92	1	54
2017	276	14,135	-0.1%	1	74	(1)	40	1	54
2016	276	14,151	-0.3%	1	130	1	130	1	54